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SIPDIS

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SUBJECT: CITIBANK AUSTRIA INDICATES INTEREST IN NABUCCO

Classified By: Econ/Pol Counselor Dean Yap. Reason: 1.4(b) and (d)

¶1. (C) Two Vienna-based officers of Citibank called on Econ/Pol Counselor, FCS Counselor, and Economic Unit chief October 21 to discuss USG attitudes toward the Nabucco project. The two reported that Citibank had been approached over a year before by representatives of the Nabucco consortium about providing financial advisory services to the project. At the time, Citibank rejected the proposal, largely because of concerns about the political risk involved were the project to ship Iranian gas and the belief that the U.S. opposed the project on those grounds. However, Citibank was looking again at the issue and wanted to hear USG views on Nabucco at first hand.

¶2. (U) Emboffs responded that the USG was a strong supporter of the Nabucco project for various reasons, including the energy diversification it represented. Emboffs noted that the USG was in close and frequent contact with both governments and commercial partners involved in the Nabucco project and sought to use its limited influence to advance the project. However, the U.S. would be concerned about steps to bring Iranian gas into the project and had made those concerns known. At this stage, though, there appeared to be alternatives to Iranian gas and the timing was not urgent.

¶3. (C) Based on this briefing, the Citibank officers indicated that they would recommend further exploration of the possibilities for Citibank-Nabucco collaboration, probably including further discussions with USG agencies in Washington.
GIRARD-DICARLO